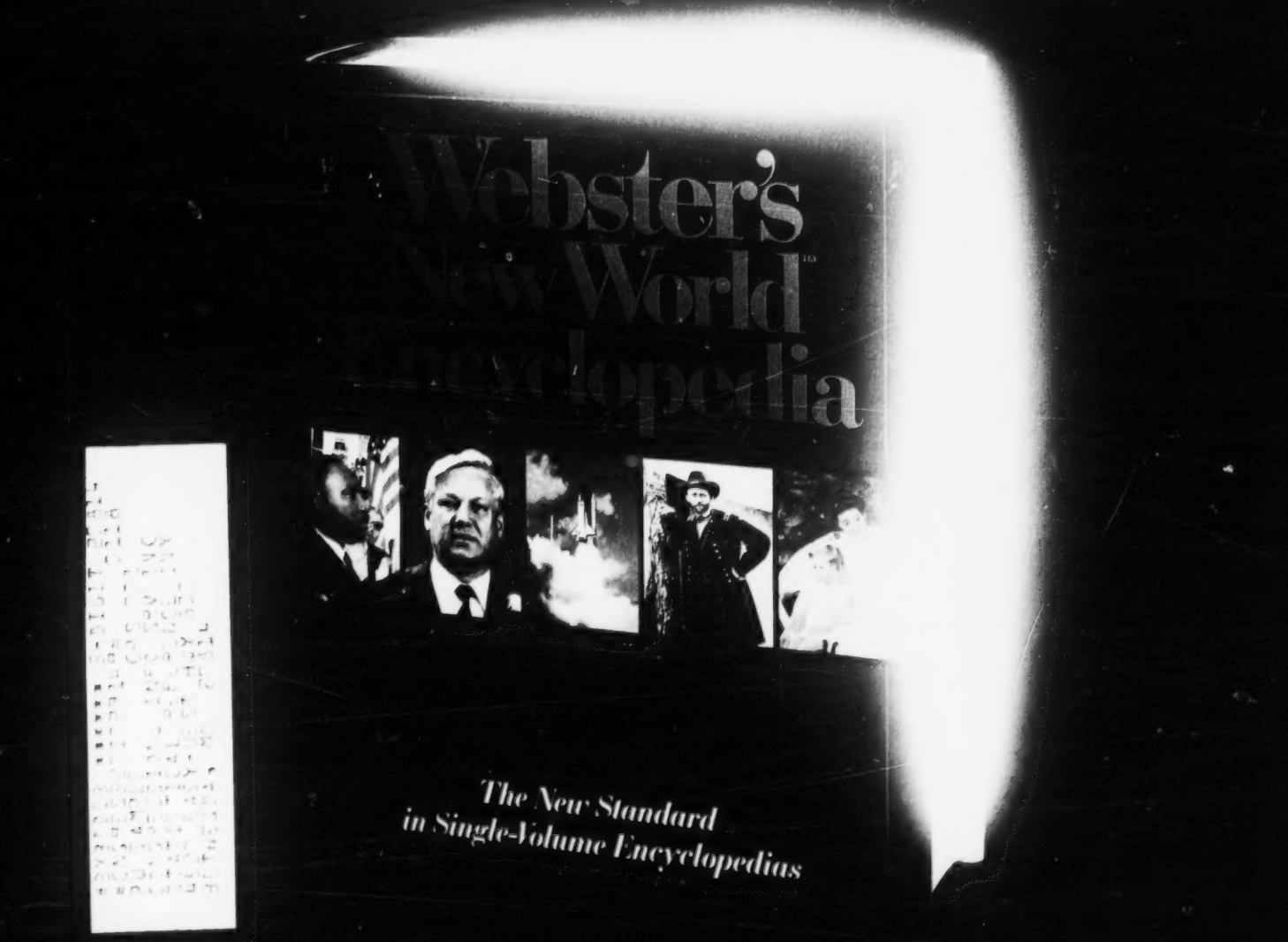
Mystery in the Marketplace: The Money in Crime

The Selling of 'Scruples 2'—and Other Big Summer Promotions

Toward a 'Books as Gifts' Campaign • Donnelley's Mexican Venture

Publishers Weekly®

A CAHNERS/R R BOWKER PUBLICATION THE INTERNATIONAL NEWSMAGAZINE OF BOOK PUBLISHING APRIL 20, 1992 $3.00



THE OPENING OF A NEW WORLD...

Publishers Weekly

VOLUME 239 NUMBER 19
ISSN 0000-0019

THE INTERNATIONAL NEWS MAGAZINE OF BOOK PUBLISHING

APRIL 20,1992

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ASSOCIATE EDITORS: CALVIN REID & MAUREEN O'BRIEN

Thomson Pays $210M for Electronic Database, Journals

High price seen as strong indicator that the recession may be over for information companies

The Thomson Corporation, parent company of Gale Research, Warren, Gorham & Lamont, Wadsworth and many other publishing and information properties in the U.S., Great Britain and Canada, has purchased JPT Publishing, a New York-based holding company whose largest subsidiary is Institute for Science Information, the world's largest commercial provider of scientific research data. The price paid—more than $210 million, according to a knowledgeable source—astounded some observers, while others pointed to the strong signal it sent about the future of electronic database information, especially in the science field.

For its money, Thomson also got Payment Systems Inc., a banking market share database; Health Care Information Center, a collection of newsletters and journals; Retail Banking Group, also newsletters; and over 40 journals, most in the field of taxation.

JPT Publishing, a partnership between Theodore L. Cross, Joseph Palazzolo and Warburg, Pincus & Co., a venture capital firm, was founded in 1987. The group started up some 41 professional journals in the science and medical fields and purchased McGraw-Hill's Healthcare Information Center in 1989. But its largest acquisition and investment turned out to be ISI, purchased in 1988 for about $24 million.

The Turnaround of ISI

When JPT purchased the company, it produced indexes of scientific titles and abstracts in print format, and was losing about $4 million a year. Since the purchase, JPT has invested tens of millions of dollars into converting the database into the electronic and digital form, and is said to be generating operating capital in the $13–$15 million range. With over 300,000 customers worldwide, the ISI data is now available on diskette, online, on tape, and CD-ROM, and is updated daily.

Nigel Harrison, executive vice-president and chief financial officer for the Thomson Corporation, said that the acquisition "increases our position within the scientific and academic publishing fields." ISI, he admitted, "is the major part of the deal. It will provide a basis for further product expansion and even acquisitions that fit well with the ISI product."

Better Things to Come?

Ivan Obolensky, an industry consultant, sees the Thomson purchase—and the price paid—as positive proof that strong media companies have more than weathered the recession; they have rebounded. "Media companies have been inching up fabulously in the last nine months," said Obolensky. "The benefits are accruing," he said, in part because of the inroads of high technology—"less people doing more work, increasing margins."

Obolensky cited his recent analysis of publishing and printing companies—Banta, Donnelley, Houghton Mifflin, McGraw-Hill, Paramount and others—which showed that in each case the stock values in April were within a dollar or two of their two-year highs and far from their lows, indicating strong recovery across the board. He said that this "nibbling up" was a signal of "much bigger things to come," and that CD-ROM, referring to Thomson's interest in ISI, was "where the real future warfare will take place."

A vice-president of an investment bank close to the Thomson–JPT transaction said that the multiple in this deal—cash price times earnings— was "unbelievably high." However, Kendrick Noble of Noble Con-

[Continued on page 9]

Sifton Is Leaving Knopf; Has No Immediate Plans

Elisabeth Sifton, executive vice-president of Alfred A. Knopf, is leaving after nearly five years in the second spot, and has no immediate plans, though she said she did not expect to leave publishing altogether.

The time she has spent at Knopf, Sifton said in a parting statement, "have been among the most challenging and stimulating of my career, but it is time to reassess what is most important to me. I've never taken away any time from the business and I owe it to my family and myself to do so now."

Sonny Mehta, Knopf president and editor-in-chief, said he had accepted her resignation "with the greatest regret" and that she had been "a tremendously valued colleague. We wish her all the best. I will miss her."

Informed sources suggested that Sifton, who came to Knopf from Viking Penguin, where she had her own imprint and had worked for nearly 20 years, had hoped to play a more significant role in the company, and had been disappointed in the support some of her books had received from the house.

She indicated that she would complete editing on some of the unpublished manuscripts she was working on, including books by Gregor von Rezzori, John Ashbery, Edward Said and Louis Begley. Authors she has worked with at Knopf include Cynthia Ozick, Geoffrey Wolff, Neil Postman, Robert Hughes and Allan Gurganus.

AAP Sales Report for February

Category	% change, February*	% change, YTD
Adult hardcover	8.7	-10.4
Adult paperback	15.3	7.2
Juvenile hardcover	9.1	-2.6
Juvenile paperback	-4.7	-4.4
Univ. pr. hardcover	9.1	-2.5
Univ. pr. paperback	19.5	12.7
Bibles, etc.	-51.2	-41.9
Mass market paperback	5.1	-4.5
Book club	-1.4	-4.6
Mail order	-35.4	-27.5
Sci-tech	10.6	13.6
College texts	34.2	4.8
School texts	4.6	0.9

*Percent change compared against same time period, 1991

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When planning to promote your titles or products in May and June, please take note of the following issues and dates:

Issue Date		Reservations
May 4	Bologna Report	April 22
May 11	Health & Alternative Healing Religious Recovery Books	April 29
May 18	Pre-AAUP, Taiwan Publishing Section	May 6
May 25	Pre-ALA, Computer Update	May 13
June 1	Publishing and Philanthropy	May 20
June 8	Pre-CBA, Professional Publishing Overview	May 27

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* Demographic

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Publishers Weekly (ISSN 0000-0019) RPU SA 123397457 is published weekly, with the exception of the last week in December and with additional issues in January, February, July and August by the Cahners Publishing Company. Cahners Publishing Company is a Division of Reed Publishing USA, 275 Washington St., Newton MA 02158-1630. Terrence M. McDermott, President/Chief Operating Officer; Frank J. Sibley, Executive Vice President; Robert T. Brawer, Sr. Vice President/General Manager; Jerry D. Notis, Senior Vice President/Publishing Operations; J.J. Walsh, Senior Vice President/Finance; Thomas J. Dellamaria, Senior Vice President/Production and Manufacturing; Ralph Knapp, Vice President/Human Resources. Circulation records are maintained at Fulfillment Corp. of America, 20 West Center St., Marion, OH 43302. Second class postage paid at New York, N.Y. and additional mailing offices. **POSTMASTER: Send address changes to PUBLISHERS WEEKLY, P.O. Box 1979, Marion, OH 43302.** All editorial and advertising correspondence should be addressed to the offices of publication: PUBLISHERS WEEKLY, 249 West 17th St., New York, NY 10011; telephone 212-645-0067; telex 12-7063; fax 212-242-6376. Address circulation correspondence and changes of address to: PUBLISHERS WEEKLY, P.O. Box 1979, Marion, OH 43302; telephone 1-800-521-8625 (U.S. Canada and all other countries; telephone 1-614-382-3322. Printed in U.S.A. PUBLISHERS WEEKLY copyright 1992 by Reed Publishing (USA), Robert J. Kraft, Chairman and Chief Executive Officer. SUBSCRIPTION PRICES: U.S.A.: 1 year $119; 2 years $199; 3 years $279. Canada: 1 year $177; 2 years $301; 3 years $425. Air Delivery to all other countries: 1 year $260; 2 years $442; 3 years $624. Remit in U.S. funds only; single copies are available at $5.00 for regular issues and $10.00 for Announcement issues. PUBLISHERS WEEKLY is a registered trademark of Reed Properties, Inc. used under license. Specialized Business Magazines For Building and Construction, Research, Technology, Electronics, Computing, Printing, Publishing, Health Care, Food Service, Packaging, Environmental Engineering, Manufacturing, Entertainment, Media, Home Furnishings, Interior Design and Lodging. Specialized Consumer Magazines For Outdoor, Boating and Wedding Planning.

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